



NOVO RESOURCES CORP.

(TSX: NVO; ASX: NVO; OTCQB: NSRPF)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(The interim financial statements herein have not been reviewed by an auditor)

**FOR THE THREE MONTHS ENDED
MARCH 31, 2025 AND 2024**

(Expressed in Canadian Dollars)

Novo Resources Corp.

(Expressed in Canadian Dollars)

**Condensed Interim Consolidated Statements of Financial Position
(Unaudited)**

	Note	March 31, 2025 \$'000	December 31, 2024 \$'000
ASSETS			
Current assets			
Cash		9,045	10,689
Short-term investments		117	116
Receivables		271	203
Prepaid expenses and deposits		344	453
Total current assets		9,777	11,461
Non-current assets			
Marketable securities	3	31,921	31,916
Exploration and evaluation assets	4	41,054	40,798
Property, plant and equipment		591	603
Right of use assets		366	398
Gold specimens		97	97
Total non-current assets		74,029	73,812
Total assets		83,806	85,273
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	5	986	958
Lease liabilities		121	117
Deferred consideration	6	2,164	2,095
Rehabilitation provision		765	761
Tax payable		-	430
Total current liabilities		4,036	4,361
Non-current liabilities			
Lease liabilities		278	310
Deferred consideration	6	7,537	7,287
Deferred tax liability		3,820	3,820
Total non-current liabilities		11,635	11,417
Total liabilities		15,671	15,778
SHAREHOLDERS' EQUITY			
Share capital	7	415,561	415,561
Reserves	7	68,593	68,328
Accumulated deficit		(416,019)	(414,394)
Total shareholders' equity		68,135	69,495
Total shareholders' equity and liabilities		83,806	85,273

These condensed interim consolidated financial statements are authorized for issue by the Board of Directors on May 06, 2025. They are signed on the Company's behalf by:

"Karen O'Neill"

Karen O'Neill

"Greg Jones"

Greg Jones

Novo Resources Corp.

(Expressed in Canadian Dollars)

Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income / (Loss)

(Unaudited)

	Note	Three month ended March 31	
		2025 \$'000	2024 \$'000
General administration	8	(1,279)	(2,908)
Exploration expenditure	9	(1,624)	(2,479)
Loss from operations		(2,903)	(5,387)
Other income, net	10	1,482	838
Finance items			
Finance income		70	126
Finance costs		(274)	(641)
Net loss for the period before tax		(1,625)	(5,064)
Income tax expense/ (benefit)		-	-
Net loss for the period after tax		(1,625)	(5,064)
Other comprehensive income / (loss)			
Change in fair value of marketable securities, net of tax - not to be reclassified to profit or loss in subsequent periods	7	(1)	6,647
Foreign exchange on translation of subsidiaries - to be reclassified to profit or loss in subsequent periods	7	266	(976)
Total other comprehensive income		265	5,671
Comprehensive loss for the period		(1,360)	607
Weighted average number of common shares outstanding		354,171,639	354,171,639
Basic and diluted loss per common share (\$ per share) - loss for the period attributable to ordinary equity holders of the parent		(0.005)	(0.014)

Novo Resources Corp.

(Expressed in Canadian Dollars)

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2025 and 2024

(Unaudited)

							Fair value reserve of financial assets at FVTOCI \$'000	Foreign currency translation reserve \$'000	Accumulated Deficit \$'000	Shareholders' Equity \$'000
	Note	Number of Shares (unrounded)	Share Capital Amount \$'000	Shares to be issued \$'000	Option Reserve \$'000	Warrant Reserve \$'000				
Balance – December 31, 2023		350,945,455	414,901	56	45,105	16,592	21,851	(22,418)	(391,165)	84,922
Other comprehensive income / (loss) for the period		-	-	-	-	-	6,647	(976)	-	5,671
Loss for the period		-	-	-	-	-	-	-	(5,064)	(5,064)
Comprehensive income / (loss) for the period		-	-	-	-	-	6,647	(976)	(5,064)	607
Share-based payments	7	-	-	-	83	-	-	-	-	83
Share issued pursuant to stock options	7	3,684,824	667	(56)	(611)	-	-	-	-	-
Share issue costs		-	(9)	-	-	-	-	-	-	(9)
Balance – March 31, 2024		354,630,279	415,559	-	44,577	16,592	28,498	(23,394)	(396,229)	85,603
Balance – December 31, 2024		350,945,455	415,561	-	44,792	16,592	29,781	(22,837)	(414,394)	69,495
Other comprehensive income for the period		-	-	-	-	-	(1)	266	-	265
Loss for the period		-	-	-	-	-	-	-	(1,625)	(1,625)
Comprehensive income / (loss) for the period		-	-	-	-	-	(1)	266	(1,625)	(1,360)
Balance – March 31, 2025		350,945,455	415,561	-	44,792	16,592	29,780	(22,571)	(416,019)	68,135

Novo Resources Corp.

(Expressed in Canadian Dollars)

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited)

	Note	Three month ended March 31	
		2025 \$'000	2024 \$'000
Operating activities			
Net loss for the period before tax		(1,625)	(5,064)
Adjustments:			
Finance income		(70)	(126)
Finance costs		262	604
Depreciation - fixed assets		16	80
Depreciation - right of use assets		34	649
Foreign exchange		11	(125)
Share based payments	8	-	83
Deferred revenue	10	-	(723)
Loss on the sale of assets	10	-	36
Total non-cash adjustments		253	478
Changes in non-cash operating working capital:			
Accounts payable and accrued liabilities		26	(1,760)
Prepaid expenses and deposits		110	224
Receivables		(69)	842
		67	(694)
Interest income		70	126
Tax paid		(430)	-
Net cash used in operating activities		(1,665)	(5,154)
Investing activities			
Proceeds from sale of plant and equipment		-	119
Proceeds from sale of exploration and evaluation assets		-	9,001
Net cash generated from investing activities		-	9,120
Financing activities			
Payment of principal portion of lease liabilities		(31)	(654)
Net cash used in financing activities		(31)	(654)
Net change in cash		(1,696)	3,312
Effect of exchange rate changes on cash		52	(302)
Cash, beginning of the period		10,689	11,613
Cash, end of the period		9,045	14,623

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three months ended March 31, 2025 and 2024

1. NATURE OF OPERATIONS

Novo Resources Corp. (individually, or collectively with its subsidiaries, as applicable, the “Company” or “Novo”) is registered as a foreign company with the Australian Securities & Investments Commission on January 13, 2023. The Company’s common shares trade on the Toronto Stock Exchange (the “TSX”) under the ticker symbol “NVO” and on the OTCQB market in the United States under the symbol “NSRPF”. From September 11, 2023 CDI’s are traded in Australia on the Australian Securities Exchange (the “ASX”) under the ticker symbol “NVO”.

The Company is engaged primarily in the business of evaluating, acquiring, exploring, and developing natural resource properties with a focus on gold and copper. The Company’s Canadian registered office is located at Suite 2900, 595 Burrard Street, Vancouver, British Columbia, V7X 1J5, Canada. The Company’s Australian registered office and operational office and corporate staff are located at Level 3, 46 Ventnor Avenue, West Perth, Western Australia, 6005, Australia.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). The accounting policies adopted are consistent with those disclosed in the Company’s most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not include all of the information and note disclosures required by International Financial Reporting Standards (“IFRS”) for annual financial statements and therefore should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2024.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. These condensed interim consolidated financial statements are presented in Canadian dollars, and all values are rounded to the nearest thousand dollars (\$’000) unless otherwise stated. Share quantities are not rounded.

The preparation of condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the financial statements are disclosed below within this note.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized during the period in which the estimate is revised if the revision affects only that period, or during the period of the revision and further periods if the review affects both current and future periods. The accounting policies adopted are consistent with prior years.

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements**(Unaudited)****For the three months ended March 31, 2025 and 2024**

Australian dollars are referred to as “AUD”, and United States dollars are referred to as “USD”, in these condensed interim consolidated financial statements.

The functional currency of each of the Company’s subsidiaries has been determined to be the local currency of their home jurisdictions. Each component’s functional currency is the currency of the primary economic environment in which the component operates. Novo Resources Corp’s functional currency is Canadian dollar, and the condensed interim consolidated financial statements are presented in Canadian dollars. On consolidation, the assets and liabilities of foreign operations are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their condensed interim consolidated statements of profit and loss and other comprehensive income (“OCI”) are translated at the average exchange rates for the reporting period. The exchange differences arising on consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

Transactions in foreign currencies are initially recorded by each entity using the respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries listed below. Control is established by having power over the acquiree, exposure or rights to variable returns from its involvement with the acquiree, and the ability to use its power over the acquiree to affect the amount of the acquiror’s returns. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2025 and 2024

As at March 31, 2025, the subsidiaries of the Company were as follows:

Company Name	Area of Incorporation	% of Interest
Novo Resources (USA) Corp.	Nevada, USA	100%
Conglomerate Gold Exploration (B.V.I.) Ltd.	Tortola, British Virgin Islands	100%
Karratha Gold Exploration (B.V.I.) Ltd.	Tortola, British Virgin Islands	100%
Conglomerate Gold Exploration Pty Ltd ("CGE")	Western Australia, Australia	100%
Nullagine Gold Pty Ltd ("Nullagine Gold")	Western Australia, Australia	100%
Beatons Creek Gold Pty Ltd ("Beatons Creek")	Western Australia, Australia	100%
Grant's Hill Gold Pty Ltd ("Grants Hill")	Western Australia, Australia	100%
Karratha Gold Pty Ltd ("Karratha Gold")	Western Australia, Australia	100%
Rocklea Gold Pty Ltd ("Rocklea")	Western Australia, Australia	100%
Meentheena Gold Pty Ltd ("Meentheena")	Western Australia, Australia	100%
Farno-McMahon Pty Ltd ("Farno")	South Australia, Australia	100%

Going concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates continuity of business activities and the realization of assets and settlement of liabilities in the normal course of business.

For the three months ended March 31, 2025, the Company reported a net loss of \$1,625,000 (March 31, 2024: \$5,064,000) and had operating net cash outflows of \$1,666,000 (March 31, 2024: \$5,154,000). The Company had cash on hand and short-term investments \$9,162,000 at March 31, 2025.

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of the condensed interim consolidated financial statements have prepared a cash flow forecast demonstrating that the Company will have access to sufficient funds to meet its commitments and working capital requirements for the 12-month period from the date of signing these condensed interim consolidated financial statements.

This cash flow forecast has been prepared on the following basis:

- Operating costs and exploration expenditures sufficient to meet the Company's minimum contractual requirements are maintained;
- Discretionary expenditure is controlled in line with the Company's prudent working capital management strategy;
- The Company's directors resolve to seek interest from parties, or be part of a joint venture, in relation to the Comet Well and Purdy's North projects; and
- Additional liquidity is able to be generated from the disposal of certain of the Company's assets.

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three months ended March 31, 2025 and 2024

Based on this cash flow forecast, the Company's directors are satisfied that the Company will have access to sufficient cash to continue as a going concern.

If the Company is not able to achieve the assumptions included in the cash flow forecast, it may need to rely on alternative options to secure additional funding, which may include the raising of capital from equity markets.

The conditions above indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, whether it will be able to realize its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

3. MARKETABLE SECURITIES

	<i>Number of shares</i>	March 31,	December 31,
	<i>Closing balance</i>	2025	2024
		\$'000	\$'000
Listed marketable securities			
GBM Resources Limited Ordinary Shares	11,363,637	72	81
Kalamazoo Resources Limited Ordinary Shares	10,000,000	718	660
Kali Metals Limited Ordinary Shares	566,947	45	61
Unlisted marketable securities			
Elementum 3D Inc. Ordinary Shares	2,076,560	13,224	13,236
San Cristobel Mining Inc. Ordinary Shares	1,242,500	17,862	17,878
Closing balance		31,921	31,916

Refer to Note 7 for fair value movements on listed and unlisted marketable securities at FVTOCI.

Level 1 - Listed marketable securities at FVTOCI are valued using quoted prices in an active market.

Level 3 - Unlisted marketable securities at FVTOCI that cannot be measured based on quoted prices in active markets are measured using latest financing prices, where available and indicative of current value. In the event recent observable financing transactions are not available, the company considers various valuation techniques including but not limited to the market approach and the income approach. This includes consideration of industry related revenue multiples, comparable companies' operating performance, and macro-economic factors affecting the industry. From time to time, the company engages external valuation specialists to assist with the determination of the fair value of unlisted securities.

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements**(Unaudited)****For the three months ended March 31, 2025 and 2024****4. EXPLORATION AND EVALUATION ASSETS**

	March 31, 2025 \$'000	December 31, 2024 \$'000
Opening balance	40,798	44,255
Disposals	-	(2,973)
Impairment charge for the year	-	(102)
Foreign exchange	256	(382)
Closing balance	41,054	40,798

In the prior year, SQM Australia Pty Ltd ("SQM") exercised certain of these options over the purchase of additional tenements which resulted in the disposal of \$1,204,000 of exploration and evaluation assets with the remaining deferred revenue of \$723,000 released on expiry of the remaining options (refer to note 10). A further \$1,769,000 of exploration and evaluation assets were sold to Gardner Mining Pty Ltd.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2025 \$'000	December 31, 2024 \$'000
Trade and other payables	355	291
Accrued expenses	378	371
Employee entitlements	253	296
Closing balance	986	958

6. DEFERRED CONSIDERATION

	March 31, 2025 \$'000	December 31, 2024 \$'000
Opening balance	9,382	10,853
Accretion of interest	262	1,328
Payments	-	(2,625)
Foreign exchange	57	(174)
Closing balance	9,701	9,382
Current	2,164	2,095
Non current	7,537	7,287

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three months ended March 31, 2025 and 2024

With the acquisition of Millennium Minerals Pty Ltd (“Millennium”) in 2020 which was accounted for as an asset acquisition, Novo agreed to pay IMC Resources Gold Holdings Pte Ltd, Heritas Capital Management (Australia) Pty Ltd, and IMC Resources Ltd (collectively, “IMC”) deferred consideration of AUD \$20,000,000 (\$17,830,000).

On December 19, 2023, the Company renegotiated the terms of the deferred consideration agreement with IMC whereby the remaining balance of AUD \$15,600,000 (\$13,907,000) owing is to be repaid by December 2026 with a mechanism for reductions for early repayment. The balance owing has initially been measured at its fair value; the effective interest rate calculated is approximately 11.25% per annum.

On December 23, 2024 the Company repaid AUD \$3,000,000 (\$2,625,000), leaving AUD \$12,600,000 (\$11,303,000) to be paid.

7. CAPITAL AND RESERVES

Authorized

Unlimited number of common voting shares without nominal or par value. All issued common shares are fully paid.

Shares issued

No shares were issued during the period ended March 31, 2025 and for the period ended December 31, 2024, shares were issued pursuant to the Company’s stock options and stock bonus plan (the “Plan”), as follows:

- a) On January 15, 2024 and March 20, 2024 the Company issued 3,684,824 shares at a fair value of \$0.17 per share, based on the closing price of the Company’s common shares on the TSX, to its employees under the Plan.

Warrants

The continuity of warrants is as follows:

	March 31, 2025		December 31, 2024	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of the period	2,659,961	1.62	11,041,589	1.62
Expired	-	-	(8,381,628)	(2.08)
Balance, end of the period	2,659,961	0.60	2,659,961	1.62

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements**(Unaudited)****For the three months ended March 31, 2025 and 2024**

Full share equivalent warrants outstanding and exercisable as at March 31, 2025:

Expiry Date	Price per share \$	Warrants Outstanding
April 24, 2025	0.60	2,018,936
December 22, 2025	0.60	641,025
		2,659,961

Full share equivalent warrants outstanding and exercisable as at December 31, 2024:

Expiry Date	Price per share \$	Warrants Outstanding
April 24, 2025	0.60	2,018,936
December 22, 2025	0.60	641,025
		2,659,961

Share option plan

Pursuant to the Company's Plan, the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The exercise price of each option ("Option") shall not be less than the closing price of the common shares on the trading day immediately preceding the day on which the Option is granted, less any discount permitted by the TSX.

The Company has 3,000,000 outstanding Options of which 3,000,000 options have fully vested as at March 31, 2025. 2,190,000 options expired during the period ending March 31, 2025.

The continuity of stock options is as follows:

	March 31, 2025		December 31, 2024	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
		\$		\$
Options outstanding, beginning of period	5,190,000	2.60	5,795,000	2.72
Expired/cancelled	(2,190,000)	(3.57)	(605,000)	(3.57)
Options outstanding, end of period	3,000,000	1.89	5,190,000	2.60

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements**(Unaudited)****For the three months ended March 31, 2025 and 2024**

The options outstanding and exercisable at March 31, 2025 were as follows:

Number Outstanding	Weighted Average Exercise Price \$	Weighted Average Remaining Contractual Life (Years)	Number Exercisable	Weighted Average Exercise Price \$
3,000,000	1.89	1.65	3,000,000	1.89
3,000,000	1.89	1.65	3,000,000	1.89

The options outstanding and exercisable at December 31, 2024 were as follows:

Number Outstanding	Weighted Average Exercise Price \$	Weighted Average Remaining Contractual Life (Years)	Number Exercisable	Weighted Average Exercise Price \$
2,190,000	3.57	0.07	2,190,000	3.57
3,000,000	1.89	1.89	3,000,000	1.89
5,190,000	2.60	1.12	5,190,000	2.60

For the period ended March 31, 2025, the total share-based payment expense was \$- (period ended March 31, 2024: \$83,000).

Nature and purpose of reserves

The option reserve of \$44,792,000 (2024: \$44,792,000) is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

The warrant reserve of \$16,592,000 (2024: \$16,592,000) is used to recognize the value of equity-settled call options provided as compensation to financing underwriters, if any.

The foreign currency translation reserve is used to recognize exchange differences arising from the translation of the financial statements of foreign subsidiaries.

The reserve of financial assets at FVTOCI is used to recognize movements in fair value of investments where an irrevocable election has been made at initial acquisition to present fair value movements in OCI. A reconciliation of the Company's annual movement in accumulated OCI is as follows:

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements**(Unaudited)****For the three months ended March 31, 2025 and 2024**

	Movement in FVTOCI \$'000	Foreign exchange on translation of subsidiaries \$'000	Total \$'000
Balance as at December 31, 2023	21,851	(22,418)	(567)
Listed marketable securities	(754)		(754)
Unlisted marketable securities	8,727	-	8,727
Deferred tax on marketable securities and share issue costs	(43)	-	(43)
Foreign exchange on translation of subsidiaries	-	(419)	(419)
Total	7,930	(419)	7,511
Balance as at December 31, 2024	29,781	(22,837)	6,944
Listed marketable securities	27	-	27
Unlisted marketable securities	(28)	-	(28)
Foreign exchange on translation of subsidiaries	-	266	266
Total	(1)	266	265
Balance as at March 31, 2025	29,780	(22,571)	7,209

Loss per share

As the Company has made a loss for the period ended March 31, 2025, all options and warrants on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. These options and warrants could potentially dilute basic earnings per share in the future. There are 2,000,000 fully vested options and 2,659,961 warrants outstanding as at March 31, 2025. A further 1,000,000 options will vest and become exercisable with the potential to become ordinary shares in the next financial year. No further options or warrants have been issued and no options or warrants have been exercised.

8. GENERAL ADMINISTRATION

	Period ending March 31, 2025 \$'000	Period ending March 31, 2024 \$'000
Accounting and audit	155	266
Consulting services	70	121
Insurance	135	236
Legal fees	133	37
Office and general	332	790
Depreciation	50	729
Share based payments	-	83
Wages and salaries	404	646
Total	1,279	2,908

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements**(Unaudited)****For the three months ended March 31, 2025 and 2024****9. EXPLORATION EXPENDITURE**

	Period ending March 31, 2025 \$'000	Period ending March 31, 2024 \$'000
Field work	1,192	1,673
Drilling & assay costs	108	549
Office and general	187	113
Tenement administration	137	144
Total	1,624	2,479

10. OTHER INCOME / (OTHER EXPENSES)

	Period ending March 31, 2025 \$'000	Period ending March 31, 2024 \$'000
Loss on sale of property, plant and equipment	-	(36)
Foreign exchange loss	4	(5)
Other income	127	29
Dividend income	1,351	-
In specie distribution	-	127
Deferred revenue	-	723
Total	1,482	838

In the prior year deferred revenue of \$723,000 relates to the release of amounts received from SQM for tenement options which lapsed in 2024.

11. SEGMENT INFORMATION

The Company's reportable operating segment consists of exploration operations and is reported in a manner consistent with internal reporting used to assess the performance and make decisions about resources to be allocated to the segment.

The information reported below as at and for the period ended March 31, 2025 and the period ended March 31, 2024 is based on the information provided to the Chief Executive Officer.

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three months ended March 31, 2025 and 2024

March 31, 2025			
	Exploration operations \$'000	Unallocated \$'000	Total \$'000
Segment result - loss for the period before tax	(2,748)	1,123	(1,625)
Total assets	50,067	33,739	83,806
Total liabilities	11,807	3,864	15,671

March 31, 2024			
	Exploration operations \$'000	Unallocated \$'000	Total \$'000
Segment result - loss for the period before tax	(4,722)	(342)	(5,064)
Total assets	60,817	44,464	105,281
Total liabilities	14,991	4,687	19,678

12. RELATED PARTY DISCLOSURES

Key Management Personnel Disclosures

During the periods ended March 31, 2025 and 2024, the following amounts were incurred with respect to the key management and directors of the Company:

	Period ending March 31, 2025 \$'000	Period ending March 31, 2024 \$'000
Consulting services - short term employee benefits	-	35
Wages and salaries - short term employee benefits	234	269
Share-based payments	-	83
Total	234	387

13. FINANCIAL RISK MANAGEMENT

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and short-term investments. The Company limits its exposure to credit loss by placing its cash and short-term investments with high credit quality financial institutions, however these amounts are subject to credit risk. The Company does not invest in asset-backed deposits or investments and does not expect any credit losses. The Company's maximum exposure to credit risk for cash and short-term investments is their carrying amount as per the statement of financial position.

NOVO RESOURCES CORP.

(Expressed in Canadian Dollars, unless stated otherwise)

Notes to the Condensed Interim Consolidated Financial Statements**(Unaudited)****For the three months ended March 31, 2025 and 2024**

b) Foreign exchange rate risk

The Company operates internationally and is exposed to foreign exchange risk, primarily United States and Australian dollars. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant company. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

c) Liquidity Risk

Liquidity risk is the risk that the Company cannot meet its obligations as they fall due. Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. The Company's cash and cash equivalents are invested in business accounts and term deposits which are available on demand. The Company manages liquidity risk by preparing and maintaining cash forecasts, which illustrate cash spent to date and cash needs over the short-term. The Company has a practice of paying its outstanding payables within 30 days. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

e) Price Risk

The Company is exposed to price risk with respect to its marketable securities. At March 31, 2025, a 5% movement in the market value of marketable securities would have resulted in a movement of \$1,596,000 in net equity (December 31, 2024: \$1,596,000). For the period ended March 31, 2025, the Company did not enter or hold any commodity derivatives (year ended December 31, 2024: \$nil).

f) Interest Rate Risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest-bearing assets in relation to cash at bank and term deposits carried at floating interest rates with reference to the market. The exposure to interest rates for the Company is considered minimal.